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March 29, 1995

Nancy Ovuka, Esquire  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Sixth Street and Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Dear Ms. Ovuka:

I am writing this letter to memorialize our conversation this date concerning the applicability to the following transaction of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the FTC's implementing regulations (collectively, "Hart-Scott").

ATD

Person A, a bank, makes closed-end consumer installment loans guaranteed by an agency of the United States government (commonly, "Student Loans") as a part of its consumer lending activities. These closed-end receivables constitute non-exploitable assets and a nominal amount of A's overall consumer loan portfolio. A desires to sell these receivables to B, a bank, in the ordinary course of business to provide liquidity to make additional consumer loans including Student Loans; i.e., A does not intend to exit the consumer lending business including the making of Student Loans. B desires to acquire these receivables for investment purposes in the ordinary course of its business. All applicable size-of-person and size-of-transaction tests would be met.

You have indicated the transaction described above would constitute an acquisition, for the purpose of investment, by a bank, of assets in the ordinary course of business and thus would be exempt from filing requirements under 16 C.F.R. § 802.63 of Hart-Scott.

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If this does not accurately reflect the advice you provided, please call me immediately.

Thank you very much for your time and helpful assistance.

Very truly yours,

[Redacted signature block]

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